Amendment to the Claims:

1. (Original) An upgraded heavy oil characterized by the following properties:
   i) an API gravity from about 13 to about 23;
   ii) a density at 15°C from about 0.92 g/ml to about 0.98 g/ml;
   iii) a viscosity at 40°C, cSt, from about 15 to about 300;
   iv) a reduced Vanadium content of about 60 to about 100 ppm; and
   v) a reduced Nickel content of about 10 to about 50 ppm.

2. (Original) An upgraded bitumen characterized by the following properties:
   i) an API gravity from about 10 to about 21;
   ii) a density at 15°C from about 0.93 g/ml to about 1.0 g/ml;
   iii) a viscosity at 40°C, cSt, from about 15 to about 300;
   iv) a reduced Vanadium content of about 60 to about 100 ppm; and
   v) a reduced Nickel content of about 10 to about 50 ppm.

3. (Currently Amended) A liquid product having a boiling point distribution, as determined by simulated distillation analysis, with one or more of the following characteristics: ~~characterized in having at least one of the following properties:~~
   i) ~~less than 50% of the components evolving at temperatures above 538°C during simulated distillation;~~
   ~~ii)~~ i) from about 60% to about 95% of the liquid product evolving at or below 538°C during simulated distillation;
   ~~iii)~~ ii) from about 1.0% to about 10% of the liquid product ~~evolve~~ evolving below 193°C during simulated distillation;
   ~~iv)~~ iii) from about 2% to about 6% of the liquid product ~~evolve~~ evolving between 193-232°C during simulated distillation;
   ~~v)~~ iv) from about 10% to about 25% of the liquid product ~~evolve~~ evolving between 232-327°C during simulated distillation;
   ~~vi)~~ v) from about 6% to about 15% of the liquid product ~~evolve~~ evolving between 327-360°C during simulated distillation~~;~~, and

~~vii)~~ vi) from about 34.5% to about 60% of the liquid product ~~evolve~~ evolving between 360-538°C during simulated distillation.

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4. (Original) A VGO characterised with a measured analine point from about 110°F to about 130°F, and a calculated analine point from about 125°F to about 170°F.

5. (Original) The VGO of claim 4, further characterized by having a hydrocarbon profile comprising about 38% mono-aromatics.

75 = 167°F